

# RETIREE ADVISOR

Summer 2008 • Vol. 28, No. 2

Produced for retired members of the Tennessee Consolidated Retirement System

## CONGRATULATIONS!

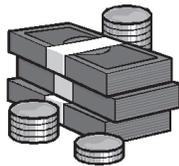


*Jamie Wayman*

Jamie Wayman was recently appointed as the Assistant Director of TCRS. He graduated from Austin Peay State University with a degree in Accounting and received a Master's degree from Western Kentucky. He began working for the Treasury Department in

1998 as the Supervisor of Bank Accounting. Before his promotion to Assistant Director, Jamie was the Manager of Financial Services in TCRS.

## COST-OF-LIVING ADJUSTMENT



Retired teachers and state employees who have been on TCRS retired payroll for at least 12 consecutive months as of July 1, 2008 will receive a 3.0% cost-of-living adjustment. Retirees of local governments that have authorized COLAs will receive the same increase.

This adjustment is based on changes in the Consumer Price Index (CPI) for the 2007 calendar year and is applied to the benefit of each eligible retiree. If there is an increase in the CPI of 1% or more in any year, retirement law provides that eligible retirees will receive an adjustment on their retirement benefit equal to the change, not to exceed 3.0%.

## TCRS BENEFITS ARE SAFE!

Everyone is aware of the recent downward shift of investment returns in the financial marketplace. You may be wondering what effect, if any, this will have on your retirement benefit.

TCRS is a "defined benefit" plan, which means the benefits are based on a formula including salary and service. It also means that, unlike IRA or 401(k) plans, the employer takes the investment risk. When investment returns do not meet the expectations, 7.5% for TCRS, the employer must make up the shortfall with additional contributions.

All members, retired and active, can rest assured that benefits provided by TCRS will be unaffected by the recent changes in the financial marketplace.

## REPORTING THE DEATH OF YOUR BENEFICIARY

Why is it important to report the death of your beneficiary to TCRS? Even if you did not choose a continuing benefit at the time of retirement, the beneficiary's death should be reported to TCRS. This will keep your file current and help ensure proper payment of benefits in the event of your death. Another reason it is important to contact TCRS is to keep retiree insurance information up to date. The death of a beneficiary could change your insurance premium amount. To report a death, please contact our Deceased Benefits Division at 1-800-770-8277, Option 6.

## 2008 DIRECT DEPOSIT PAYMENT SCHEDULE

January	31	April	30	July	31	October	31
February	29	May	30	August	29	November	28
March	31	June	30	September	30	December	31

## COBRA INSURANCE QUESTIONS

For questions relating to COBRA coverage of health or dental insurance, please call Benefits Administration at 1-800-253-9981.

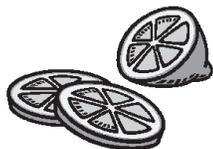
## FUN FACTS

The earliest TCRS retiree still on payroll retired on April 18, 1950. Below is the current number of retirees by decade:

<u>Decade</u>	<u>Retirees</u>
1950 - 1959	11
1960 - 1969	105
1970 - 1979	3,485
1980 - 1989	14,809
1990 - 1999	34,719
2000 - 2008	47,469
Total	100,598

## HOW TO BEAT THE HEAT!

With temperatures rising, it's important to find ways to keep cool in the summer heat. In the South, we often cool down with old fashioned lemonade. Many of you have your own recipe, but here is one from a staff member at TCRS.



### LEMONADE

Makes ½ gallon

- 1 cup of lemon juice (6-8 fresh lemons)
- 1 cup of sugar
- 5 cups of cold water

Microwave the lemons 20 seconds, cut in half and squeeze. Add sugar and 1 cup of water. Mix well. Add remaining 4 cups of water. Serve and enjoy!

*Retirement is wonderful if you have two essentials ... much to live on and much to live for. – Anonymous*

## CALLING TCRS



Your calls are extremely important to us. Our office hours are Monday through Friday, 8:00 a.m. - 4:30 p.m. Central time. You may find that 8:00 a.m. - 9:00 a.m. is the best time of day to call. If Monday or Friday is a holiday, you might wait until Wednesday or Thursday to call. We typically receive our highest call volume at the end of the month, the first week of the month and immediately after a newsletter or other major communication.

TCRS has updated its automated system for your convenience. Our toll-free number remains 1-800-770-8277. If you call from Davidson or surrounding counties, you may reach the system locally by dialing 242-6554. When you call us, you have the following options:

### Selection

### Number      Service Area Desired

- |   |  |
|---|--|
| 1 | Retired Payroll, Refunds, and Account Balances         |
| 2 | Retirement Insurance and the Flexible Benefits Program |
| 3 | Disability Retirement                                  |
| 4 | Retirement Counseling and Active Beneficiary Changes   |
| 5 | Benefits and Prior Service Questions                   |
| 6 | Death Benefits Area                                    |

If you call from a touch-tone phone, you do not have to listen to the menu. Press your selection after the automated attendant answers your call.



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